

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other				Local Government Name		County	
Audit Date		Opinion Date		Date Accountant Report Submitted to State:			

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☐ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☐ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☐ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☐ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☐ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☐ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☐ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☐ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			
Reports on individual federal financial assistance programs (program audits).			
Single Audit Reports (ASLGU).			

Certified Public Accountant (Firm Name)				
Street Address		City	State	ZIP Code
Accountant Signature <i>Siegfried Crandall P.C.</i>			Date	

Township of Brady
Kalamazoo County, Michigan
**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**
Year ended March 31, 2005

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INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Township of Brady, Michigan**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Brady, Michigan, as of March 31, 2005, and for the year then ended, which collectively comprise the Township's basic financial statements, as listed in the contents. These financial statements are the responsibility of the Township of Brady, Michigan's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Brady, Michigan, as of March 31, 2005, and the respective changes in financial position thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

As described in Note 11, the Township has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, as of April 1, 2004.

The budgetary comparison information on pages 18 through 19, are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. The Township of Brady, Michigan has not presented the management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of the financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Brady, Michigan's, basic financial statements. The supplementary information, as listed in the contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Siegfried Crandall P.C.

May 11, 2005

BASIC FINANCIAL STATEMENTS

Township of Brady
STATEMENT OF NET ASSETS
March 31, 2005

	<u>Governmental activities</u>
ASSETS	
Current assets:	
Cash	\$ 519,675
Receivables (net)	<u>208,633</u>
Total current assets	<u>728,308</u>
Noncurrent assets:	
Receivables (net)	1,628,778
Capital assets (net of accumulated depreciation)	<u>55,564</u>
Total noncurrent assets	<u>1,684,342</u>
Total assets	<u>2,412,650</u>
LIABILITIES	
Current liabilities:	
Payables	3,543
Contract payable	<u>163,280</u>
Total current liabilities	<u>166,823</u>
Noncurrent liabilities:	
Contract payable	<u>1,625,246</u>
Total liabilities	<u>1,792,069</u>
NET ASSETS	
Invested in capital assets, net of related debt	55,564
Restricted for public works	19,595
Unrestricted	<u>545,422</u>
Total net assets	<u>\$ 620,581</u>

See notes to financial statements

Township of Brady
STATEMENT OF ACTIVITIES
Year ended March 31, 2005

		<u>Program Revenues</u>			<u>Net (expenses) revenues and changes in net assets</u>
	<u>Expenses</u>	<u>Charges for services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	<u>Governmental activities</u>
Functions/Programs					
Governmental activities:					
Legislative	\$ 2,610	\$ -	\$ -	\$ -	\$ (2,610)
General government	221,536	16,707	-	-	(204,829)
Public safety	131,426	41,114	-	-	(90,312)
Public works	94,802	44,320	4,153	-	(46,329)
Community and economic development	9,919	4,400	-	-	(5,519)
Culture and recreation	8,200	-	-	-	(8,200)
Debt service:					
Interest	105,451	105,451	-	-	-
Principal	192,154	192,154	-	-	-
Capital outlay	696	-	-	-	(696)
Total governmental activities	<u>\$ 766,794</u>	<u>\$ 404,146</u>	<u>\$ 4,153</u>	<u>\$ -</u>	<u>(358,495)</u>
General revenues:					
					132,195
Taxes					7,866
Permits					243,000
State grants					5,151
Interest					696
Other					
Total general revenues					<u>388,908</u>
Change in net assets					30,413
Net assets - beginning					<u>590,168</u>
Net assets - ending					<u>\$ 620,581</u>

See notes to financial statements

Township of Brady
BALANCE SHEET - governmental funds
March 31, 2005

	<u>General</u>	<u>Weed Control</u>	<u>Sewer Debt</u>	<u>Total governmental funds</u>
ASSETS				
Cash	\$ 500,352	\$ 19,275	\$ 48	\$ 519,675
Receivables	45,033	320	1,792,058	1,837,411
Due from other funds	48	-	-	48
Total assets	<u>\$ 545,433</u>	<u>\$ 19,595</u>	<u>\$ 1,792,106</u>	<u>2,357,134</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payables	\$ 11	\$ -	\$ 3,532	3,543
Due to other funds	-	-	48	48
Deferred revenue	-	-	1,788,526	1,788,526
Total liabilities	<u>11</u>	<u>-</u>	<u>1,792,106</u>	<u>1,792,117</u>
Fund balances:				
Unreserved, undesignated	<u>545,422</u>	<u>19,595</u>	<u>-</u>	<u>565,017</u>
Total liabilities and fund balances	<u>\$ 545,433</u>	<u>\$ 19,595</u>	<u>\$ 1,792,106</u>	

Amounts reported for *governmental activities* in the statement of net assets (page 5) are different because:

Capital assets used in *governmental activities* are not financial resources and, therefore, are not reported in the funds.

55,564

Long-term liabilities, including contracts payable, are not due and payable in the current period and, therefore, are not reported in the funds.

(1,788,526)

Special assessments receivable are not available to pay for the current period's expenditures and, therefore, are deferred in the funds.

1,788,526

Net assets of *governmental activities*

\$ 620,581

Township of Brady**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - governmental funds**

Year ended March 31, 2005

	<u>General</u>	<u>Weed Control</u>	<u>Sewer Debt</u>	<u>Total governmental funds</u>
REVENUES				
Taxes	\$ 132,195	\$ -	\$ -	\$ 132,195
Licenses and permits	51,337	-	-	51,337
State grants	247,153	-	-	247,153
Charges for services	4,685	-	-	4,685
Interest and rentals	5,151	-	105,451	110,602
Other	16,361	42,720	192,154	251,235
	<u>456,882</u>	<u>42,720</u>	<u>297,605</u>	<u>797,207</u>
Total revenues				
EXPENDITURES				
Legislative	2,610	-	-	2,610
General government	217,393	-	-	217,393
Public safety	131,426	-	-	131,426
Public works	71,677	23,125	-	94,802
Community and economic development	9,919	-	-	9,919
Culture and recreation	8,200	-	-	8,200
Capital outlay	696	-	-	696
Debt service				
Interest	-	-	105,451	105,451
Principle	-	-	192,154	192,154
	<u>441,921</u>	<u>23,125</u>	<u>297,605</u>	<u>762,651</u>
Total expenditures				
NET CHANGE IN FUND BALANCES	14,961	19,595	-	34,556
FUND BALANCES - BEGINNING	530,461	-	-	530,461
FUND BALANCES - ENDING	<u>\$ 545,422</u>	<u>\$ 19,595</u>	<u>\$ -</u>	<u>\$ 565,017</u>

See notes to financial statements

Township of Brady
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - *governmental funds* (Continued)
Year ended March 31, 2005

	<u>Total governmental funds</u>
Net change in fund balances - total governmental funds	\$ 34,556
Amounts reported for <i>governmental activities</i> in the statement of activities (page 6) are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation \$(4,143) exceeded capital outlays \$(0) in the current period.	(4,143)
Because some special assessments will not be collected until subsequent periods, they are not considered available revenues and are deferred in the governmental funds. Deferred special assessment revenues decreased by this amount in the current period.	(192,154)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	<u>192,154</u>
Change in net assets of <i>governmental activities</i>	<u>\$ 30,413</u>

See notes to financial statements

Township of Brady
STATEMENT OF FIDUCIARY NET ASSETS - agency funds
March 31, 2005

ASSETS

Cash	\$ <u>6,749</u>
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LIABILITIES

Payables	\$ <u>6,749</u>
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See notes to financial statements

Township of Brady
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Brady, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies.

a) Reporting entity:

The accompanying financial statements present only the Township. There are no component units, entities for which the Township is considered to be financially accountable.

b) Government-wide and fund financial statements:

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

c) Measurement focus, basis of accounting, and financial statement presentation:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Township of Brady
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation (continued):

State grants, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the government.

The Township reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund. Revenues are primarily property taxes and state shared revenue.

The Sewer Debt Service Fund accounts for the collection of special assessments and payment of debt for sewer improvements.

The Weed Control Fund accounts for lake weed control expenditures, which are financed through special assessments.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in the government-wide financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board (GASB).

The Township reports two fiduciary funds, its Tax Collection and Agency funds, which account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Township of Brady
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

d) *Assets, liabilities, and net assets or equity:*

i) *Bank deposits* - Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Pooled interest income is proportionately allocated to all funds.

ii) *Receivables* - In general, outstanding balances between funds are reported as "due to/from other funds." No allowance for uncollectible accounts has been recorded as the Township considers all receivables to be fully collectible.

iii) *Capital assets* - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial individual cost of more than \$1,500 (\$10,000 for infrastructure assets) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets prospectively, beginning April 1, 2004

Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	40 years
Equipment	5 - 10 years

iv) *Fund equity* - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

v) *Property tax revenue recognition* - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on or before February 14, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. Property tax revenue is recognized in the year for which taxes have been levied and become available. The Township levy date is December 1, and, accordingly, the total levy is recognized as revenue in the current year.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget document presents information by fund, function, and department. The legal level of budgetary control adopted by the governing body is the function level. All annual appropriations lapse at the end of the fiscal year. The Township had no significant budget variations.

Township of Brady
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CASH:

The Township's cash is as follows:

	<u>Governmental activities</u>	<u>Fiduciary</u>	<u>Totals</u>
Cash	\$ 519,675	\$ 6,749	\$ 526,424

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township. State statutes and the Township's investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with statutory authority. At March 31, 2005, the Township has deposits with a carrying amount of \$306,740 and a bank balance of \$526,424. Of the bank balance, \$332,016 is covered by federal depository insurance and \$194,408 is uninsured.

NOTE 4 - RECEIVABLES:

Receivables as of year end for the Township's individual major and nonmajor funds, in the aggregate, are as follows:

<u>Fund</u>	<u>Taxes</u>	<u>Assessments</u>	<u>Governmental</u>	<u>Totals</u>
General	\$ 7,219	\$ -	\$ 37,814	\$ 45,033
Weed Control	-	320	-	320
Sewer debt	-	1,792,058	-	1,792,058
Totals	\$ 7,219	\$ 1,792,378	\$ 37,814	\$ 1,837,411
Noncurrent portion	\$ -	\$ 1,625,246	\$ -	\$ 1,625,246

All receivables are considered fully collectible.

Township of Brady
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - CAPITAL ASSETS:

Capital asset activity for the year ended March 31, 2005, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Ending balance</u>
Governmental activities:			
Capital assets being depreciated:			
Buildings and improvements	\$ 97,600	\$ -	\$ 97,600
Office equipment	<u>21,447</u>	<u>-</u>	<u>21,447</u>
Subtotal	<u>119,047</u>	<u>-</u>	<u>119,047</u>
Less accumulated depreciation for:			
Buildings and improvements	(48,763)	(1,998)	(50,761)
Office equipment	<u>(10,577)</u>	<u>(2,145)</u>	<u>(12,722)</u>
Subtotal	<u>(59,340)</u>	<u>(4,143)</u>	<u>(63,483)</u>
Governmental activities capital assets (net)	<u>\$ 59,707</u>	<u>\$ (4,143)</u>	<u>\$ 55,564</u>

Depreciation expense was charged to functions of the Township as follows:

Governmental activities:	
General government	<u>\$ 4,143</u>

NOTE 6 - LONG-TERM LIABILITIES:

Long-term debt at March 31, 2005, is comprised of the following issue:

Contract payable:

The Township has agreed to remit to the South County Sewer and Water Authority all principal and interest collections arising from special assessments levied on properties served by the Authority. In the event the Authority is unable to meet its debt service requirements, an assessment may be made against the Township of Brady and a neighboring township. The Township has pledged its full faith and credit for the payment of its share of any such deficiency, which has been set at 73.44%.

Township of Brady
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - LONG-TERM LIABILITIES: (Continued)

The summary of debt transactions of the Township for the year ended March 31, 2005, was as follows:

	<u>Balance</u>	<u>Adjustments</u>	<u>Reductions</u>	<u>Balance</u>
Contracts payable	\$ 1,980,029	\$ 651	\$ (192,154)	\$ 1,788,526

Debt service requirements at March 31, 2005, were as follows:

	<u>Principal</u>	<u>Interest</u>
Year ended March 31:		
2006	\$ 163,280	\$ 96,044
2007	163,280	87,276
2008	163,280	78,508
2009	163,280	69,739
2010	163,280	60,971
2011-2016	<u>972,126</u>	<u>181,697</u>
Totals	<u>\$ 1,788,526</u>	<u>\$ 574,235</u>

NOTE 7 - PAYABLES:

	<u>Accounts</u>	<u>Intergovern- mental</u>	<u>Totals</u>
General Fund	\$ 11	\$ -	\$ 11
Sewer Debt	<u>-</u>	<u>3,532</u>	<u>3,532</u>

NOTE 8 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS:

At March 31, 2005, the composition of interfund balances is as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Fund</u>	<u>Payable</u>
General	\$ <u>48</u>	Sewer debt	\$ <u>48</u>

Township of Brady
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 9 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for each of these claims and is neither self-insured nor participates in a shared-risk pool. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

NOTE 10 - DEFINED CONTRIBUTION PENSION PLAN:

The Township provides pension benefits for all its elected officials through a defined contribution plan. The Township does not administer the assets of the plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Michigan state statute assigns the authority to establish and amend benefit provisions to the Township Board of Trustees. Officials are eligible to participate from the date they are elected to office. The Township contributes annually 15% of the officials' base salary or \$100, whichever is more, and participants are fully vested after ten years of continuous service. Officials who leave office before ten years of service are paid a termination benefit of a predetermined amount and the amount forfeited is used to reduce the Township's current period contribution requirement. The Township made the required contributions of \$12,165 for the year ended March 31, 2005.

The Township is not a trustee of the plan, nor is the Township responsible for investment management of plan assets.

NOTE 11 - CHANGE IN ACCOUNTING PRINCIPLES:

Effective April 1, 2004, the Township implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, along with all related statements and interpretations. In connection with the implementation of this statement, the following adjustments to beginning net assets have been made to reflect the cumulative effect of this accounting change:

Net assets as previously reported	
Governmental Funds	\$ 530,461
Capital assets used in <i>governmental activities</i> are not financial resources and, therefore, are not reported in the funds.	59,707
Long-term liabilities, including contracts payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(1,980,029)
Special assessments receivable are not available to pay for the current period's expenditures and, therefore, are deferred in the funds.	<u>1,980,029</u>
Net assets, as restated	<u>\$ 590,168</u>

REQUIRED SUPPLEMENTARY INFORMATION

Township of Brady
BUDGETARY COMPARISON SCHEDULE - General Fund
Year ended March 31, 2005

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 117,810	\$ 117,810	\$ 132,195	\$ 14,385
Licenses and permits	57,005	57,005	51,337	(5,668)
State grants	241,000	241,000	247,153	6,153
Charges for services	5,700	5,700	4,685	(1,015)
Interest and rentals	5,300	5,300	5,151	(149)
Other	16,000	16,000	16,361	361
Total revenues	<u>442,815</u>	<u>442,815</u>	<u>456,882</u>	<u>14,067</u>
EXPENDITURES				
Legislative	<u>3,200</u>	<u>3,200</u>	<u>2,610</u>	<u>590</u>
General government:				
Supervisor	30,402	31,412	31,239	173
Election	3,350	3,450	3,448	2
Assessor	34,900	32,400	31,179	1,221
Clerk	25,700	25,700	25,482	218
Board of review	1,550	1,550	1,244	306
Treasurer	25,700	25,700	24,618	1,082
Hall and grounds	18,500	20,500	21,450	(950)
Cemetery	2,500	2,500	1,634	866
Other	76,950	77,850	77,099	751
Total general government	<u>219,552</u>	<u>221,062</u>	<u>217,393</u>	<u>3,669</u>
Public safety:				
Fire/Ambulance	90,000	90,000	88,483	1,517
Building inspections	46,200	44,900	42,943	1,957
Total public safety	<u>136,200</u>	<u>134,900</u>	<u>131,426</u>	<u>3,474</u>
Public works:				
Highways and streets	68,500	68,500	65,433	3,067
Street lights	3,900	3,900	3,082	818
Sewer	3,000	3,000	1,400	1,600
Other	4,663	3,963	1,762	2,201
Total public works	<u>80,063</u>	<u>79,363</u>	<u>71,677</u>	<u>7,686</u>

Township of Brady
BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)
Year ended March 31, 2005

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
Community and economic development - planning and zoning	\$ 8,600	\$ 9,100	\$ 9,919	\$ (819)
Culture and recreation				
Community Center	5,500	5,500	5,500	-
Summer Recreation	700	700	700	-
Historic Village	2,000	2,000	2,000	-
Total culture and recreation	8,200	8,200	8,200	-
Capital outlay	2,000	2,000	696	1,304
Total expenditures	457,815	457,825	441,921	15,904
NET CHANGE IN FUND BALANCES	(15,000)	(15,010)	14,961	29,971
FUND BALANCES - BEGINNING	518,301	518,301	530,461	12,160
FUND BALANCES - ENDING	\$ 503,301	\$ 503,291	\$ 545,422	\$ 42,131

Township of Brady
BUDGETARY COMPARISON SCHEDULE - Weed Control
Year ended March 31, 2005

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	<u>\$ 43,000</u>	<u>\$ 43,000</u>	<u>\$ 42,720</u>	<u>\$ (280)</u>
EXPENDITURES				
Public works	<u>43,000</u>	<u>43,000</u>	<u>23,125</u>	<u>19,875</u>
NET CHANGE IN FUND BALANCES	<u>-</u>	<u>-</u>	<u>19,595</u>	<u>19,595</u>
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,595</u>	<u>\$ 19,595</u>